

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS**

FISCAL YEAR ENDED SEPTEMBER 30, 2005

(In Thousands)

	STATE EMPLOYEES' RETIREMENT FUND	PUBLIC SCHOOL EMPLOYEES' RETIREMENT FUND	JUDGES' RETIREMENT FUND
<b>ADDITIONS</b>			
Contributions:			
From participants	\$ 41,097	\$ 430,748	\$ 2,528
From employers	580,738	1,474,645	-
From other plans	120	15	-
Investment Income:			
Net appreciation (depreciation) in fair value of investments	904,463	3,534,707	24,092
Interest, dividends, and other	279,462	1,084,608	8,162
Securities lending income	14,504	56,949	436
Less Investment Expense:			
Investment activity expense	13,318	53,101	301
Securities lending expense	13,710	53,845	413
Net investment income (loss)	1,171,402	4,569,318	31,977
Miscellaneous income	3	7	250
Total Additions	1,793,359	6,474,732	34,755
<b>DEDUCTIONS</b>			
Benefits paid to participants or beneficiaries	746,673	2,558,018	17,798
Medical, dental, and life insurance for retirants	322,834	705,984	510
Refunds and transfers to other systems	307	22,373	-
Administrative expense	4,287	75,459	168
Transfers to other funds	11	59	-
Total Deductions	1,074,112	3,361,893	18,476
Net increase (decrease)	719,247	3,112,839	16,279
Net assets held in trust for pension, postemployment health-care, and other employee benefits - Beginning of fiscal year	9,462,368	36,772,485	267,797
Net assets held in trust for pension, postemployment health-care, and other employee benefits - End of fiscal year	\$ 10,181,615	\$ 39,885,324	\$ 284,076
Reconciliation of Net Increase in Assets:			
Net increase (decrease) in assets held in trust for pension benefits	\$ 704,362	\$ 3,072,943	\$ 16,123
Net increase (decrease) in assets held in trust for postemployment benefits	14,885	39,897	156
Net increase (decrease) in assets held in trust for other employee benefits	-	-	-
Total net increase (decrease)	\$ 719,247	\$ 3,112,839	\$ 16,279